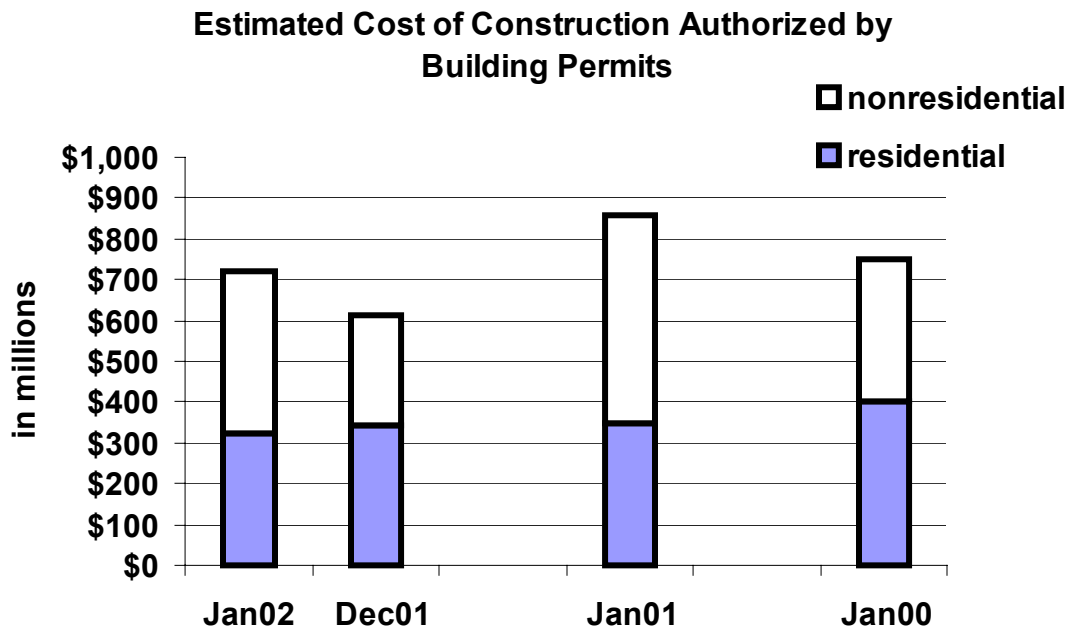


January 2002 Highlights

The estimated cost of construction authorized by building permits in January was \$720.8 million; 508 municipalities reported. Residential construction amounted to \$325.6 million (45.2 percent); office, retail, and other nonresidential activity totaled \$395.2 million (54.8 percent). January's activity was 17.3 percent more than last month, but 15.9 percent less than this time last year and 3.6 percent below the level for January 2000. There were 2,207 new houses authorized for construction in January 2002. This was 27 more than last month, but 413 less than January 2001.



Top Municipalities

Atlantic City (Atlantic County) and Wall Township (Monmouth County) led all localities with \$61.4 million and \$60.3 million, respectively. A \$55-million hotel addition accounted for most of the work in Atlantic City. Most of the work in Wall was for a new office building for a fiber optics, wireless communication firm. The estimated cost of the work was \$56.2 million.

Woodbridge Township (Middlesex County) had \$16.7 million in construction. Footing and foundation work began on an eight-story office building. The estimated cost of this work was \$13.4 million. The City of Newark (Essex County) had \$13.2 million of construction in January, much of which was for new houses. The City had 118 new dwellings, second only to Edgewater Borough (Bergen County), which had 189. Hopewell Township and Hamilton Township, both in Mercer County, each had \$10.9 million of construction. The big project in Hopewell was a \$6.2-million addition to the high school. A new office building and an addition to an existing office building along with 74 new dwellings accounted for most of the work in Hamilton.